Financial Therapy Association

Journal of Financial Therapy

Volume 10 | Issue 1 Article 3

2019

Financial and Parental Stress as Predictors of Retirement Worry

Helen Kiso
Susquehanna University

Annamaria L. Rudderow
Susquehanna University

Jen D. Wong
The Ohio State University

Recommended Citation
Kiso, H., Rudderow, A. L., & Wong, J. D. (2019). Financial and Parental Stress as Predictors of Retirement Worry. *Journal of Financial Therapy, 10* (1) 3. https://doi.org/10.4148/1944-9771.1165

Financial and Parental Stress as Predictors of Retirement Worry

Helen Kiso, Ph.D.
Annamaria L. Rudderow, B.S.
Susquehanna University

Jen D. Wong, Ph.D.
The Ohio State University

While past studies have examined retirement planning, limited studies have investigated the role of parenthood and its influence on retirement worry. This study draws from three bodies of literature: saving for retirement, family stressors, and retirement worry. The purpose of this study was to identify key predictors of retirement worry in working-age adults with children. Specifically, it was of interest to consider child and family factors on retirement worry. A sample of 466 adults completed an online questionnaire. A hierarchical linear regression analysis was conducted. It was found that retirement planning measures (having clear goals and negative thoughts about retirement) as well as child and family stressors (childcare financial stress, negative work to family spillover, and having the child as a financial responsibility) predicted retirement worry. Study findings can inform programs and services aimed at assisting families in planning for retirement to avoid financial obstacles that could prevent future financial worries.

Keywords: retirement worry; childcare; financial knowledge

INTRODUCTION

The ability to support oneself after retirement requires the consideration of personal health, relationships, and overall outlook on life. These factors may have an impact on positive or negative views of future financial behaviors (Neukam & Hershey, 2003). The overall goal of this study is to identify how retirement planning and parental stress—defined as the responsibilities of caring for a child—have an impact on feelings of retirement worry. This study examines how aspects of retirement—such as possessing clear goals, thoughts, and knowledge in this area— and the role of parenthood are related to retirement worry. Studying this area of research is important for understanding psychological concepts, in addition to external factors, such as home life, work life, and financial stability. We hope that this study will guide financial therapists in a way that can help their clients conquer retirement planning in a number of different facets.

ISSN: 1945-7774

Retirement Worry

Retirement worry has been touched upon in numerous studies (Gutierrez & Hershey, 2013; Hershey, Henkens, & Van Dalen, 2010b; Owen & Wu, 2007) with the intent to investigate factors that could potentially predict retirement worry. Retirement worry arises if individuals are unsure if they will have enough savings to fund a comfortable lifestyle during retirement. Planning for retirement is best achieved when in-depth, early preparations have been made (Rowen & Wilks, 1987). To achieve successful retirement preparation, an individual should have some degree of financial knowledge. As indicated by Hershey et al. (2010b), a lack of financial knowledge results in additional feelings of worry. This literature parallels the idea that there is a link between how emotions (e.g., worry) influence information processing (Gutierrez & Hershey, 2013). There are many factors that contribute to retirement worries in individuals, and such concerns of inadequate financing can have negative impacts on an individual's thought process, which may delay the planning process. In the 2016 Retirement Confidence Survey (Helman, Copeland, & VanDerhei, 2016), it was found that 26% of workers have less than $1,000 set aside in savings. Furthermore, 22% of adults do not have an idea as to how much they need to save in order to maintain their quality of life (Helman et al., 2016). These findings shed light to the importance of preparing for retirement.

Aspects of Retirement Planning

Retirement goal clarity*.* Several psychological constructs precede future retirement outcomes. One such psychological construct is goal clarity. To aid in the planning process, setting clear goals can serve as a basis for a successful retirement (Adams & Rau, 2011). However, retirement is a transition that can often be stressful, especially when individuals lack adequate financial preparation for life after employment (Hershey et al., 2010b; Koposko & Hershey, 2014). As demonstrated by findings from the 2012 Retirement Confidence Survey, there is difficulty in taking early steps toward satisfactory saving practices, considering nearly 17% of adults started planning for retirement five to nine years before their retirement, and 15% started less than five years before retirement (Helman, Copeland, & VanDerhei, 2012). As suggested by Stawski, Hershey, and Jacobs-Lawson (2007), goals for retirement may aid in structuring retirement perceptions, expectations, and motivations about planning and saving for the future. By setting clear goals, individuals can execute a task (Gollwitzer, 1993), which may be the case for retirement planning.

Retirement metacognition. In addition to one's subjective financial knowledge of retirement planning, it is important to consider the ability to think of one's own thoughts. Metacognition is "the process by which we monitor and control our own cognitive processes" (Frith, 2012, p. 2213). Metacognition has been studied in the past by having participants complete cognitive experimental tasks (Jacobs & Paris, 1987; Koriat, 2007; Schraw, 1998). Metacognition research appears in many contexts, such as in neurocognition (Cox & Raja, 2011), with personality disorders (Bob, Pec, Mishara, Touskova, & Lysaker, 2016), and in the classroom (Anderson & Thomas, 2014). Metacognition is important for retirement because planning is the first step in starting the retirement transition. Knowing that one actively

ISSN: 1945-7774

thinks about retirement may be a positive predictor to planning, thereby decreasing one's future retirement concerns. Additionally, a previous study has investigated the relationship between metacognition and retirement planning (Kiso & Hershey, 2017). They found that many individuals felt the thought of planning for retirement was challenging, which may lead to retirement worry.

Subjective financial knowledge. If individuals do not like the thought of retirement planning, it can make it difficult to develop financial knowledge. As evident by past findings (e.g., Hershey et al., 2010b), having adequate financial knowledge contributes to better retirement planning. However, insufficient knowledge can lead to lower levels of saving (Hershey et al., 2010b). Individuals may face many disadvantages in financially supporting themselves without possessing some degree of financial comprehension (Shobe & Sturm, 2007). The level of financial knowledge among individuals in the United States is low (Koposko & Hershey, 2015; Xiao, Chen, & Chen, 2013) and low levels of financial awareness have been displayed by Western populations (Lusardi & Mitchell, 2011).

Confidence levels are also influenced by the amount of knowledge one has on retirement planning. There is the possibility that individuals who are overconfident in their knowledge of financial topics undermine their future financial situation (Woodyard & Robb, 2016). Despite the level of confidence one has toward retirement, Ekerdt and Hackney (2002) showed that Americans tend to lack the necessary information on financial security throughout retirement.

Child and Family Influences

Childcare financial stress. In addition to the retirement-related factors, child and family influences are also important in our day-to-day lives. Literature has shown that the need to provide food, shelter, clothes, medical expenses, and education leads to feelings of financial strain (Nelson, Kushlev, & Lyubomirsky, 2013). In turn, individuals are left with discouraged feelings of financial stability, which is especially evident in mothers, as financial strain has been linked to high levels of depression (Jackson, Brooks-Gunn, Huang, & Glassman, 2000). Ultimately, planning for retirement requires the consideration of many topics, ranging from finances, work, or even family.

Negative work to family spillover. Concerns about retirement present themselves in work and home life. Work stressors have the potential to spill into home life, which could lead to disruptions in thought processes and overall outlook on life (Amstad & Semmer, 2011). Referred to as the 'work-family spillover,' experiences in the work environment have the potential to create positive and negative effects on family life (Repetti, Wang, & Saxbe, 2009). Although the interplays between work and family can have positive and negative influences on psychological well-being and physical health (Grzywacz & Marks, 2000), findings have shown that negative spillover between work and family is a strong predictor of psychological well-being (e.g., Grzywacz & Marks, 2000). Stress that occurs outside of home life can potentially create negative environments for the individuals' children. In other

ISSN: 1945-7774

words, "impressions of the child…are thus shaped in the context of the parents' negative affective state" (Williamson et al., 2013, p. 2).

The concept of work life influencing home life is relevant in retirement as well; individuals who reported higher work-to-family conflicts were more likely to report that they prefer to retire between ages 62-64 (Raymo & Sweeney, 2006). When individuals experience limited opportunities in their area of employment (e.g., due to low autonomy or physical strains), there is a potential desire to retire earlier (Hayward, Grady, Hardy, & Sommers, 1989). Therefore, it has been suggested that the link between a stressful occupation and the desire to retire early may impact the stressors of work on family life (Raymo & Sweeney, 2006).

Child as a financial responsibility. The decision of when and how to retire is influenced by child and family aspects, such as dependent children, savings, spouse's income, and employment status (Moen, 2003; Wong & Hardy, 2009). To varying degrees, the decision to retire affects the familial system, whether due to spousal relationships, monetary discrepancies, or daily activities (Sagy & Antonovsky, 1992). The decision of when an individual retires may require more than the choice of the retiree. Familial circumstances need to be taken into consideration as well (Szinovacz, DeViney, & Davey, 2001). For example, it is suggested that women who transition in and out of the workforce due to parental duties are more likely to retire sooner than women who have consistently remained employed (Pienta & Hayward, 2002).

As documented in past studies (Henkens, 1999; Pienta & Hayward, 2002; Szinovacz et al., 2001), having a dependent child postpones the possibility of retirement. Retirement is delayed when dependent children reside in the household due to the need for financial support (Pienta & Hayward, 2002). Szinovacz et al. (2001) also discussed the financial obligations that individuals face when dependent children still rely on parental income for security. Dependent children's need for parental financial support has been linked to negative attitudes toward retirement for parents, as well as created a weaker desire to retire early (Henkens, 1999). However, it is important to note that providing for dependent children in the household is not the only responsibility that parental figures face. Children living outside of the household may also contribute to the pressure of financial demands from their soon-to-be retired parents (Szinovacz et al., 2001) due to substantial expenditures, such as college tuition (Koposko & Hershey, 2014). Financial responsibilities for children living in the household as well as those who have moved out of the house contribute to the need for parents to continue working, making the possibility of retirement less likely (Szinovacz et al., 2001).

Life Course Principles

The life course perspective (Elder, Johnson, & Crosnoe, 2003; Giele & Elder, 1998) highlights the principles of agency, linked lives, timing, and historical time and place in shaping development across time. The present study is guided by the principles of agency and linked lives. Agency reflects the extent to which individuals construct their lives through

ISSN: 1945-7774

choices and actions they make in the constraints of social and historical contexts (Elder et al., 2003). The principle of agency aligns well with the study's examination of the extent to which individuals are active or passive participants in their retirement planning. The principle of linked lives informs this study in its emphasis on the ways in which different levels of social actions or domains (e.g., work, family) interact and mutually influence each other (Giele & Elder, 1998). Specifically, this study focuses on the impacts of child-related responsibilities and family-work dynamics on financial worry.

Hypotheses

Influenced by past studies and the life course principles (Elder et al., 2003; Giele & Elder, 1998), this study aimed to examine the factors that predict financial worry in adults with children. Specifically, by controlling for demographic variables, it was investigated whether the strides taken for retirement planning, along with childcare coverage and work-family factors, created feelings of worry regarding the financial aspect of retirement.

The first major hypothesis of retirement measures begins with setting and possessing clear goals for retirement, which has the potential of lowering levels of retirement worry. This idea was prompted by the Stawski et al. (2007) study suggesting "planning is adequately predicted on the basis of goal clarity" (Stawski et al., 2007, p. 26). Retirement metacognition has also been found to be a predictor in financial planning activities (Kiso & Hershey, 2017). In line with past studies (Hershey et al., 2010b; Koposko & Hershey, 2015; Woodyard & Robb, 2016; Xiao et al., 2013), the need for financial knowledge is pertinent when planning for retirement, yet the levels of financial knowledge are found to be very low. In accordance with the previous parts of this hypothesis, the more subjective financial knowledge an individual possesses, the less likely they are to worry about retirement.

The second major hypothesis is on child and family stressors that would predict retirement worry. For instance, financial stress, negative work to family spillover, and the burden of childcare would predict retirement worry. This stems from research conducted by Pienta and Hayward (2002) and Szinovacz et al. (2001) who discuss the role dependent children play in financial circumstances. As for the negative work-to-family spillover, Raymo and Sweeney (2006) have found that work-to-family conflicts may increase the chances of wanting to retire early, which might cause more financial stress. Overall, it is anticipated that retirement worry will stem from both internal factors, such as negative thoughts about retirement planning, and external factors, such as demands at work or home.

METHOD

Participants

The study consisted of 466 adults (131 men and 335 women) between 20 to 65 years of age (M_{age} = 39.05, *SD* = 9.32). Participants reported an average of 14.99 years of education (*SD* = 2.17), which equated to a bachelor's/associate's degree. The mean household income

ISSN: 1945-7774

was $71,639.43 (*SD* = $39,455.84) and participants had an average of 2.16 (*SD* = 1.20) children.

Procedure

Participants completed a 20 to 25-minute online questionnaire administered through Amazon Mechanical Turk. To participate in the study, respondents were required to be between 18 to 65 years old, have at least one child under the age of 18 living in the household, reside in the United States, and be able to read English. Participants provided consent prior to completing the questionnaire. To ensure the highest data quality, validity check items were implemented throughout the survey (e.g., *I frequently forget my middle name*; *I have never listened to music.)* from the Elemental Psychopathy Inventory (Lynam et al., 2011). Ten participants were eliminated based on these selection criteria, resulting in the analytic sample of 466. Participants received one dollar for their participation.

Outcome

Retirement worry. The criterion variable of "retirement worry" was assessed through a single-item indicator ("*How worried are you about adequately financing your retirement*?") using a response rating of 1 (*not at all worried)* to 5 (*extremely worried*).

Predictors

Retirement planning. A set of measures was utilized to assess retirement planning. *Retirement goal clarity* was measured with the five-item Retirement Goal Clarity Scale (Stawski et al., 2007). Items from the scale (α = .906) included, "I set specific goals for how much will need to be saved for retirement." The *thought process of retirement planning* was measured with Kiso and Hershey's (2017) five-item Retirement Metacognition scale (α = .903; "I feel like it's harder for me to think about retirement planning than other people."). The three-item (α = .906) Perceived Financial Knowledge scale (Hershey, Henkens, & Van Dalen, 2010a; Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007; Jacobs-Lawson & Hershey, 2005) examined the extent to which an individual possessed *subjective knowledge on retirement planning* ("I know a great deal about financial planning for retirement."). All of the scales used the five-point response rating of 1 (*strongly disagree*) to 5 (*strongly agree*).

Child and family measures. To assess *negative work-to-family spillover*, the four-item Negative Work to Family Spillover scale (Gryzwacz & Marks, 2000) was utilized. An example from the scale (α = .864) included, "Stress at work makes you irritable at home" and was scored using 1 *(never)* to 5 (*all of the time*). Two single-item questions were used to investigate parental financial responsibilities. These items were obtained from Berry and Jones' (1995) Parental Stress Scale ("Having children has been a financial burden"), with a five-point response rating of 1 (*strongly disagree*) to 5 (*strongly agree*). An additional item was taken from the Midlife in the United States (MIDUS; Ryff et al., 2012) survey ("To what extent has providing childcare coverage been a serious or stressful problem for you during

ISSN: 1945-7774

this current (or most recent) school year?") with a four-point rating of 1 (*not at all serious/stressful*) to 5 (v*ery serious/stressful*).

Controls

Age was a control variable in which younger adults have been shown to worry less than middle-aged adults for retirement (Hershey et al., 2010b). Gender was the second control variable that has shown that some women were less likely to retire (Szinovacz et al., 2001). Based on past literature documenting the financial impact of childrearing (Pienta & Hayward, 2002), the number of children was included. Also, past research has shown that those with higher income and education were more likely to be financially prepared for retirement (Joo & Grable, 2005). Both income and education were the final two control variables by asking the following two questions: "*What is your total household income (pre-tax) in the past calendar year?*" and "*What is the highest level of education you have completed?*"

Analytic Procedures

To examine the study's hypotheses, a hierarchical linear regression was employed. The decision to use this form of regression stems from the interval response sets in the study, which provides the intent of producing a range of responses. The *first* step of the regression analysis included demographics as control items. The *second* step of the analysis was comprised of the retirement variables (e.g., goal clarity, retirement metacognition, and financial knowledge). The *third* step of the model included the child and family variables (e.g., childcare financial stress, work to family spillover, and child as a financial responsibility). The ordering of the hierarchical analysis was determined by a single-item question ("*After you got married/became involved in a partnership, how long did it take you, yourself, to begin planning for retirement?*"), which revealed that 31.9% of participants were already planning for retirement before being in a serious relationship—such as marriage or cohabitation. Additionally, 38.5% of the participants began planning for retirement after becoming involved in a serious partnership, 27.0% had not yet started their retirement planning, and the remaining 2.6% did not answer the survey question. In other words, over two-thirds of participants began planning for retirement after becoming involved in a serious partnership. Due to the fact the majority of participants had already started saving for retirement, they were entered in the second step of the hierarchical regression, after the control items, and before the child and family influences step.

RESULTS

A hierarchical linear regression analysis was conducted; the corresponding standardized beta weights and statistical significance are presented in Table 1. The demographics included in the study were used as controls in the analyses for the major hypotheses. While age and level of education did not have any statistical relation to the outcome variable, gender, number of children, and total income dollars were statistically significant. Compared to women, men have higher levels of retirement worry ($\beta = -.15$, $p <$

ISSN: 1945-7774

.01). Additionally, having more children had higher levels of retirement worry (β = .10, p < .05). Furthermore, lower income led to higher levels of worry (β = -.26, p < .001).

Regarding the retirement measures, findings showed that lower levels of retirement goal clarity was associated with higher levels of retirement worry (β = -.16, p < .01). Individuals with higher levels of retirement metacognition showed higher levels of retirement worry (β = .39, p < .001). In other words, the more an individual has difficulty thinking about planning for retirement, the higher their worry will be. Subjective financial knowledge was not a significant predictor of retirement worry (β = -.04, p = n.s.), which was initially inferred by the hypothesis. Overall, this hypothesis was partially supported.

The child and family measures in the third level of the regression analyses also had significant findings to support our hypothesis. In specifics, higher levels of childcare financial stressors predicted higher levels of retirement worry (β = .12, p < .01). Similarly, higher levels of work-to-family spillover significantly predicated greater retirement worry (β = .09, p < .05). Additionally, the results yielded a significant relationship between the financial burdens of having a child and retirement worry (β = .15, p < .001).

Table 1

Hierarchical Linear Regression Analyses Predicting Retirement Worry.

Predictors	ΔR^2	β	*SE*
Step 1: Control Variables	.12***		
Age		.01	.01
Gender		-.15**	.13
Number of Children		.10*	.05
Total Income Dollars		-.26***	.00
Level of Education		-.02	.03
Step 2: Retirement Planning Measures	.22***		
Goal Clarity		-.16**	.07
Metacognition		.39***	.06
Financial Knowledge		-.04	.07
Step 3: Child and Family Measures	.05***		
Childcare Financial Stress		.12**	.06
Negative Work to Family Spillover		.09*	.07
Child as a Financial Burden		.15***	.04

Note. The coefficients shown are standardized beta weights; p < .05*, p < .01**, p < .001***.

ISSN: 1945-7774

DISCUSSION

In this study, we aimed to identify factors that contribute to retirement worry among a sample of working-age adults with children. Previous literature has indicated that retirement worry stems from the uncertainties of financial planning (Gutierrez & Hershey, 2013). With this in mind, the framework model of the study used two main categories of predictors, taking retirement and family aspects into consideration. Seeing as decisions regarding retirement affect family units as well as the retiree (Szinovacz et al., 2001), investigating the impact became an interest of the study. Overall, we were interested in the relationship of the retirement planning measures, as well as the child and family measures, in predicting retirement worry.

Individuals who reported lower levels of goal clarity had higher levels of retirement worry, but when they had high levels of retirement metacognition, individuals reported higher levels of retirement worry. Both of these findings in relation to the retirement planning measures were consistent with the first hypothesis. By being more cognizant of the planning process, the extent of worry could be reduced for the future retiree.

The amount of subjective financial knowledge had no significance in relation to the level of retirement worry. Perhaps, individuals who have high levels of financial knowledge might be more aware of the depth of planning that retirement requires. Meanwhile, individuals who lack financial knowledge might be unaware of the complexity associated with retirement planning. Subjective financial knowledge, however, did not fully support the first hypothesis.

Childcare financial stress and viewing a child as a financial burden were found to be positive predictors of retirement worry. In times in which parents face financial stressors of childrearing, perhaps they are more focused on tackling present finances as opposed to putting money aside that will be needed in a few decades. The negative work to family spillover was also a significant predictor of retirement worry. As expected, stressors as work, positively impacted retirement worry. Overall, the child and family measures fully supported the second hypothesis.

These findings are consistent with the previous literature, with the exception of subjective financial knowledge. We were able to successfully merge retirement planning and child and family influences to predict retirement worry.

Limitations and Future Research

In this study, data was collected electronically, using an online survey platform, Amazon Mechanical Turk (MTurk). While MTurk offers a fast and efficient method of collecting survey data, individuals who are not technologically savvy or members of MTurk are not included. According to Pew Research Center (2016), Amazon Mechanical Turk typically has a larger base of younger adults participating in their surveys as compared to older adults. The study participants were limited to those living in the United States.

ISSN: 1945-7774

Therefore, cultural differences in the planning and preparation for retirement were not captured in this study.

This study relied on self-reports to capture the factors that shape retirement worry. Future research can incorporate measures to evaluate concepts, such as objective knowledge about a specific topic, such as taking a financial literacy test. Additionally, rather than using a single-item to evaluate the outcome variable, future studies should consider using a more robust measure, such as a scale, to produce stronger results. With this research, financial professionals may aid adults with their retirement planning while considering the various factors that may lead to obstacles. This information can aid future researchers in developing coping strategies and a reliable timeline for retirement planning. Future research can investigate how and when individuals in committed relationships begin planning for their retirement. By asking these questions, insight is given on how individuals function as a couple when planning for retirement.

Implications

As defined by the Financial Therapy Association, "financial therapy is a process informed by both therapeutic and financial competencies that helps people think, feel, and behave differently with money to improve overall well-being…" (Financial Therapy Association, 2018). The study findings can help inform financial therapists in assisting their clients when setting and achieving financial goals and expectations, especially when faced with pressing issues such as retirement planning and childrearing. Therapeutic interventions can involve building a foundation to achieve goals and create a solid trajectory for the financial road of retirement.

For therapists, understanding their clients' thought processes and future goals may help personalize the therapeutic approach that is used during sessions. For clients, financial therapists can work with the individual to work toward a clearer financial trajectory with the intent of navigating through different variables that can lead to worry. Perhaps financial workshops targeting new parents would be particularly helpful in making retirement-related decisions, especially for first-time parents. Individuals of all ages should consider setting clear goals for retirement early on, which can help lay the groundwork for an ideal life after retirement. While having some degree of financial background may benefit the individual, we suggest focusing on clarifying goals rather than solely becoming more familiar with financial knowledge. The earlier saving begins, the more likely an individual will end up in a comfortable retirement. The results in our study highlighted the stressors of the finances that accompany childrearing and the obligations that come with providing for a family; these findings are particularly important if a couple wants to start a family. In order to reduce retirement worry, individuals planning to start a family should consider future expenses early on to prevent last-minute prioritization of expenditures.

ISSN: 1945-7774

REFERENCES

Adams, G. A., & Rau, B. L. (2011). Putting off tomorrow to do what you want today. *The American Psychologist*, *66*(3), 180-192. doi:10.1037/a0022131

Amstad, F. T., & Semmer, N. K. (2011). Spillover and crossover of work- and family-related negative emotions in couples. *Psychology of Everyday Activity*, *4*(1), 43-55.

Anderson, D., & Thomas, G. P. (2014). 'Prospecting for metacognition' in a science museum: A metaphor reflecting hermeneutic inquiry. *Issues in Educational Research*, *24*(1), 1-20. Retrieved from http://www.iier.org.au/iier24/anderson.html

Berry, J. O., & Jones, W. H. (1995). The parental stress scale: Initial psychometric evidence. *Journal of Social and Personal Relationships*, *12*, 463-472. doi:10.1177/0265407595123009

Bob, P., Pec, O., Mishara, A. L., Touskova, T., & Lysaker, P. H. (2016). Conscious brain, metacognition and schizophrenia. *International Journal of Psychophysiology*, *105*, 1-8. doi:10.1016/j.ijpsycho.2016.05.003

Cox, M. T., & Raja, A. (2011). *Metareasoning: Thinking about thinking*. Cambridge, MA: MIT Press.

Ekerdt, D. J., & Hackney, J. K. (2002). Workers' ignorance of retirement benefits. *The Gerontologist*, *42*(4), 543-551. doi:10.1093/geront/42.4.543

Elder, G. H., Johnson, M. K., & Crosnoe, R. (2003). The emergence and development of life course theory. In Mortimer, J. T. & Shanahan, M. J. (Eds.), *Handbook of the life course* (pp. 3-19). Boston: Springer. doi:10.1007/978-0-306-48247-2_1

Financial Therapy Association (2018). *Financial Therapy.* Retrieved from http://www.financialtherapyassociation.org/

Frith, C. D. (2012). The role of metacognition in human social interactions. *Philosophical Transactions of the Royal Society B*, *367*, 2213–2223. doi:10.1098/rstb.2012.0123

Giele, J. A., & Elder, G. H., Jr. (Eds.). (1998). *Methods of life course research: Qualitative and quantitative approaches.* Thousand Oaks, CA: Sage.

Gollwitzer, P. M. (1993). Goal achievement: The role of intentions. *European Review of Social Psychology*, *4*, 141-185. doi:10.1080/14792779343000059

Grzywacz, J. G., & Marks, N. F. (2000) Reconceptualizing the work-family interface: An ecological perspective on the correlates of positive and negative spillover between work and family. *Journal of Occupational Health Psychology*, *5*(1), 111-126. doi:10.1037//I076-8998.5.1.11I

Gutierrez, H. C., & Hershey, D. A. (2013). Impact of retirement worry on information processing. *Journal of Neuroscience, Psychology, and Economics*, *6*(4), 264-277. doi:10.1037/npe0000013

Hayward, M. D., Grady, W. R., Hardy, M. A., & Sommers, D. (1989). Occupational influences on retirement, disability, and death. *Demography*, *26*(3), 393-409. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/2529146

Helman, R., Copeland, C., & VanDerhei, J. (2012). 2012 Retirement Confidence Survey: Job insecurity, debt weigh on retirement confidence, savings. *EBRI Issue Brief*, no. 369, March, 2012.

ISSN: 1945-7774

Helman, R., Copeland, C., & VanDerhei, J. (2016). The 2016 Retirement Confidence Survey: Worker confidence stable, retiree confidence continues to increase. *EBRI Issue Brief*, no. 422, Employee Benefit Research Institute, March, 2016.

Henkens, K. (1999). Retirement intentions and spousal support: A multi-actor approach. *Journal of Gerontology: Social Sciences*, *54B*(2), S63-S73. doi:10.1093/geronb/54B.2.S63

Hershey, D. A., Jacobs-Lawson, J. M., McArdle, J. J., & Hamagami, F. (2007). Psychological foundations of financial planning for retirement. *Journal of Adult Development*, *14*, 26-36. doi:10.1007/s10804-007-9028-1

Hershey, D. A., Henkens, K., & Van Dalen, H. P. (2010a). Aging and financial planning for retirement: Interdisciplinary influences viewed through a cross-cultural lens. *International Journal of Aging and Human Development, 70,* 1-38. doi: 10.2190/AG.70.1.a

Hershey, D. A., Henkens, K., & Van Dalen, H. P. (2010b). What drives retirement worries in Europe? A multilevel analysis. *European Journal of Ageing*, *7*(4), 301-311. doi: 10.1007/s10433-010-0167-z

Jackson, A. P., Brooks-Gunn, J., Huang, C. C., & Glassman, M. (2000). Single mothers in low-wage jobs: Financial strain, parenting, and preschoolers' outcomes. *Child Development*, *71*, 1409 –1423. doi:10.1111/ 1467-8624.00236

Jacobs, J. E., & Paris, S. G. (1987). Children's metacognition about reading: Issues in definition, measurement, and instruction. *Educational Psychologist*, *22*(3 & 4), 255-278. doi: 10.1207/s15326985ep2203&4_4

Jacobs-Lawson, J.M., & Hershey, D. A. (2005). Influence of future time perspective, financial knowledge, and financial risk tolerance on retirement saving behaviors. *Financial Services Review*, *14*, 331-344. Retrieved from https://pdfs.semanticscholar.org/0704/e9dd97a3481b433b31b41ee48c630218ff67.pdf

Joo, S., & Grable, J. E. (2005). Employee education and the likelihood of having a retirement savings program. *Financial Counseling and Planning, 16,* 37-49.

Kiso, H., & Hershey, D. A. (2017). Working adults' metacognitions regarding financial planning for retirement. *Work, Aging and Retirement*, *3*(1), 77-88. doi:10.1093/workar/waw021

Koposko, J. L., & Hershey, D. A. (2014). Parental and early influences on expectations of financial planning for retirement. *Journal of Personal Finance*, *13*(2), 17-27. Retrieved from https://docs.wixstatic.com/ugd/9563a1_1e21c44544134c9c9608e9676f00a48e.pdf

Koposko, J. L., & Hershey, D. A. (2015). When I first learned about retirement: Financial and retirement concept recognition among college students, *Current Psychology*, *35*(4), 540-548. doi:0.1007/s12144-015-9319-9

Koriat, K. (2007). Metacognition and consciousness. In P. D. Zelazo, M. Moscovitch, & E. Thompson (Eds.), *Handbook of consciousness* (pp. 289–326). New York: Cambridge University Press.

ISSN: 1945-7774

Lusardi, A., & Mitchell, O. S. (2011). Financial literacy around the world: An overview. *Journal of Pension Economics and Finance*, *10*, 497-508. doi:10.1017/S1474747211000448

Lynam, D. R., Gaughan, E. T., Miller, J. D., Miller, D. J., Mullins-Sweatt, S., & Widiger, T. A. (2011). Assessing the basic traits associated with psychopathy: Development and validation of the Elemental Psychopathy Assessment. *Psychological Assessment*, *23*(1), 108-124. doi:10.1037/a0021146

Moen, P. (2003). Midcourse: Navigating retirement and a new life stage. In J. Mortimer & M. J. Shanahan (Eds.), *Handbook of the life course* (pp. 269-291). New York: Kluwer Academic.

Nelson, S. K., Kushlev, K., & Lyubomirsky, S. (2013). The pains and pleasures of parenting: When, why, and how is parenthood associated with more or less well-being? *Psychological Bulletin*, *140*(3), 846-895. doi:10.1037/a0035444

Neukam, K. A., & Hershey, D. A. (2003). Financial inhibition, financial activation, and saving for retirement. *Financial Services Review*, *12*(1), 19-37. Retrieved from https://docs.wixstatic.com/ugd/9563a1_f04baa408fb64761a162684a5b14dee3.pdf

Owen, A. L., & Wu, S. (2007). Financial shocks and worry about the future. *Empirical Economics*, *33*(3), 515–530. doi:10.1007/s00181- 006-0115-0.

Pew Research Center. (2016). *Turkers in this canvassing: Young, well-educated and frequent users*. Retrieved from http://www.pewinternet.org/2016/07/11/turkers-in-this-canvassing-young-well-educated-and-frequent-users/

Pienta, A. M., & Hayward, M. D. (2002). Who expects to continue working after age 62? The retirement plans of couples. *The Journals of Gerontology*, *54*(4), S199-S208. doi:10.1093/geronb/57.4S199

Raymo, J. M., & Sweeney, M. M. (2006). Work-family conflict and retirement preferences. *Journal of Gerontology: Social Sciences*, *61B*(3), S161-S169. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/16670194

Repetti, R., Wang, S., & Saxbe, D. (2009). Bringing it all back home: How outside stressors shape families' everyday lives. *Current Directions in Psychological Science*, *18*(2), 106-111. doi:10.1111/j.1467-8721.2009.01618.x

Rowen, R. B., & Wilks, C. S. (1987). Pre-retirement planning, a quality of life issue for retirement. *Employee Assistance Quarterly, 2*(4), 45-56. doi:10.1300/J022v02n04_05

Ryff, C., Almeida, D. M., Ayanian, J., Carr, D. S., Cleary, P. D., Coe, C., …David Williams, D. (2012). Midlife in the United States (MIDUS 2), 2004-2006. ICPSR04652-v6. Ann Arbor, MI: Inter-university Consortium for Political and Social Research [distributor]. doi:10.3886/ICPSR04652.v6

Sagy, S., & Antonovsky, A. (1992). The family sense of coherence and retirement transition. *Journal of Marriage and the Family*, *54*, 983-993. doi:10.2307/353177

Schraw, G. (1998). Promoting general cognitive awareness. *Instructional Science*, *26*, 113-125. doi:10.1023/A:1003044231033

Shobe, M. A., & Sturm, S. L. (2007). Youth individual developmental accounts: Retirement planning initiatives. *Children & Schools, 29*(3), 172-181. doi:10.1093/cs/29.3.172

Stawski, R. S., Hershey, D. A., & Jacobs-Lawson, J. M. (2007). Goal clarity and financial planning activities as determinants of retirement savings contributions. *The*

ISSN: 1945-7774

International Journal of Aging and Human Development, *64*(1), 13-32. doi:10.2190/13GK-5H72-H324-16P2

Szinovacz, M. E., DeViney, S., & Davey, A. (2001). Influences of family obligations and relationships on retirement: Variations by gender, race, and marital status. *Journal of Gerontology: Social Sciences*, *56B*(1), S20-S27. Retrieved from https://www.ncbi.nlm.nih.gov/pubmed/11192341

Williamson, J. A., McCabe, J. E., O'Hara, M. W., Hart, K. J., LaPlante, D. P., & King, S. K. (2013). Parenting stress in early motherhood: Stress spillover and social support. *Comprehensive Psychology*, *2*(11), 1-14. doi:10.2466/10.21.CP.2.11

Wong, J. D., & Hardy, M. A. (2009). Women's retirement expectations: How stable are they? *Journal of Gerontology: Social Sciences*, *64B*(1), 77-86. doi:10.1093/geronb/gbn010

Woodyard, A. S., & Robb, C. A. (2016). Consideration of financial satisfaction: What consumers know, feel, and do from a financial perspective. *Journal of Financial Therapy*, *7*(2), 41-61. doi:10.4148/1944-9771.1102

Xiao, J. J., Chen, C., & Chen, F. (2013). Consumer financial capability and financial satisfaction. *Social Indicators Research*, *118*(1), 415-432. doi:10.1007/s11205-013-0414-8

ISSN: 1945-7774

APPENDIX

List of Items in Scales Used in the Analyses

Retirement Goal Clarity Scale – (Stawski et al., 2007)
1. I have set clear goals for gaining information about retirement.
2. I have thought a great deal about my quality of life in retirement.
3. I set specific goals for how much will need to be saved for retirement.
4. I have a clear vision of how life will be in retirement.
5. I have discussed retirement plans with a spouse, friend, or significant other.

Retirement Metacognition Scale – (Kiso & Hershey, 2017)
1. I feel like it's harder for me to think about retirement planning than other people.
2. I find that I often postpone thinking about financial planning for retirement.
3. I feel overwhelmed by the thought of financial planning for retirement.
4. When doing financial planning for retirement it's easy for me to get mixed up and confused.
5. I hate the idea of thinking of financial planning for retirement.

Perceived Financial Knowledge – (Hershey, Henkens, & Van Dalen, 2010a; Hershey, Jacobs-Lawson, McArdle, & Hamagami, 2007; Jacobs-Lawson & Hershey, 2005)
1. I know a great deal about financial planning for retirement.
2. I have informed myself about financial preparation for retirement.
3. I know more than most people about retirement planning.

Negative Work to Family Spillover – Gryzwacz & Marks (2000)
1. Your job makes you feel too tired to do the things that need attention at home.
2. Stress at work makes you irritable at home.
3. Job worries or problems distract you when you are at home.
4. Your job reduces the effort you can give to activities at home.

ISSN: 1945-7774